



Annual General Meeting

24 November 2023

*Building shareholder value through the
discovery of copper and critical minerals
in Australia*

ASX:ENR

Sandover diamond drilling – November 2023



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The information in this report that relates to Exploration Results is based on information compiled by Mr. Mark Brodie who is a Member of the Australasian Institute of Mining and Metallurgy. Mr. Brodie holds shares and options in and is a full time employee of Encounter Resources Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Brodie consents to the inclusion in the report of the matters based on the information compiled by him, in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

This announcement has been approved for release by the Board of Encounter.

The Encounter business model

Foundations of a leading Australian minerals exploration company



Targeting the discovery of new, world-class mineral deposits



Significant and consistent in-ground exploration investment



Early mover into new regions with the application of new datasets



Collaborating with high-quality exploration teams at major companies

Critical mineral focus

Exploring for commodities highly leveraged to growth and the energy transition

Cu

Copper

The most important metal for the global energy transition

Supply being impacted by steadily declining head grades at major operations and geopolitical issues

Major new discoveries needed to meet upcoming demand

Nb

Niobium

A micro alloy for lighter, stronger and more corrosion resistant steel

Enhances next generation batteries with super-fast charging, high energy density and improved safety

Market constrained with only three operating mines

REE

Rare Earth Elements

Used across critical technology, military and energy applications

Majority of supply controlled by Chinese companies

Highly strategic commodities which are the focus of global efforts to encourage new sources of supply

Encounter at a glance

Creating value through project generation and discovery

Capital structure

ASX ticker	ENR
Share price (23/11/2023)	\$0.37
Shares on issue	402M
Options	17.5M
Market capitalisation	~\$149M
Cash (30/9/2023)	~\$9M
Enterprise value	~\$140M

Major shareholders

Board and Management	~14.7%
IGO	~7.1%
Silver Lake Resources	~5.1%

Board of Directors



Mr Paul Chapman
Non-Executive
Chairman
*B.Comm, ACA, Grad.
Dip. Tax, MAICD,
MAusIMM*



Mr Will Robinson
Managing Director
B.Comm, MAusIMM



Dr Jon Hronsky OAM
Non-Executive
Director
*BAppSci, PhD,
MAusIMM, FSEG*

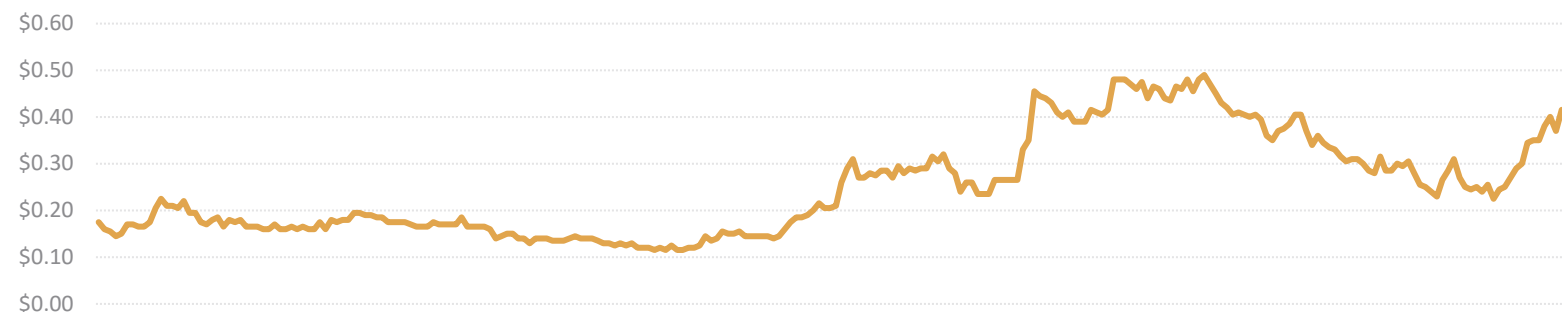


Mr Peter Bewick
Non-Executive
Director
B.Eng (Hons), MAusIMM



Mr Philip Crutchfield
Non-Executive
Director
*B.Comm., LL.B (Hons),
LL.M LSE*

Share price 12 months



2023 Highlights

Early mover into new regions with significant in-ground exploration investment

Aileron Niobium-REE-Copper – West Arunta – WA (100% ENR)

- 2,600m diamond & 10,000m RC drill programs completed
- Multiple, large niobium-REE rich carbonatites discovered
- Major diamond/RC/aircore drill programs in 2024

Sandover Copper – NT (100% ENR)

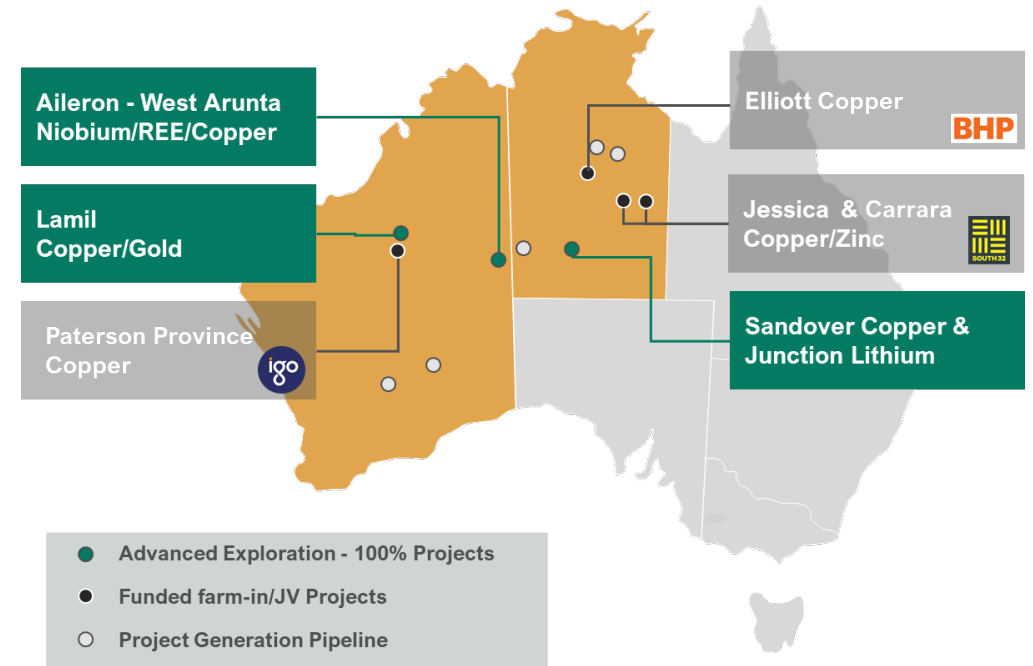
- Diamond drilling (NT govt co-funded) completed Nov 2023

Jessica and Carrara Copper/Zinc – NT (South32 farm-in)

- 8 hole (7,400m) diamond drilling program
- Copper sulphides intersected at Zeta IOCG target

Yeneena Copper – Paterson Province - WA (IGO farm-in)

- 5 diamond drill holes (2,900m) and 42 aircore holes (2,800m) completed



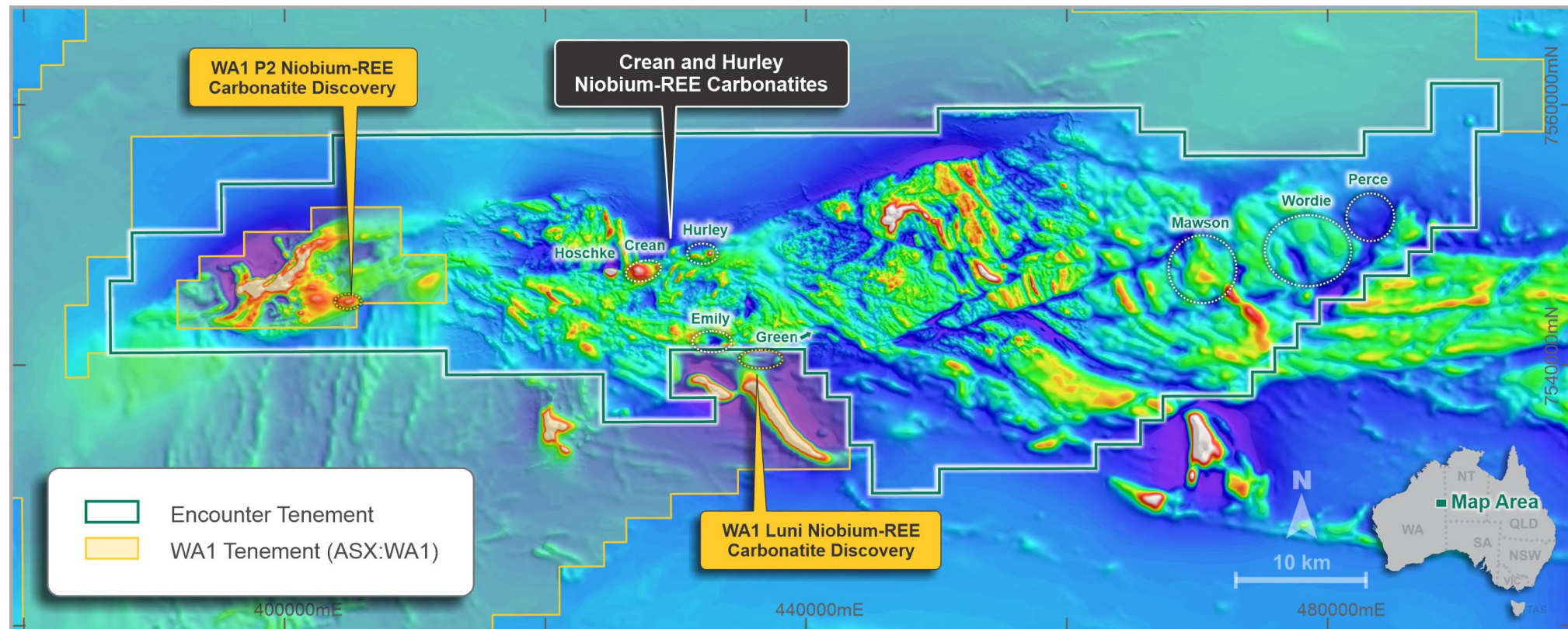
Aileron, West Arunta (ENR 100%)

*Carbonatite-hosted niobium/REE
and IOCG copper*

Aileron Project – West Arunta

Modern geophysics is revealing exceptional new targets

- Commanding land position in the underexplored West Arunta region
- Several new niobium-REE discoveries in the region that hosts the Luni discovery of WA1 Resources Ltd (ASX:WA1)
- Rapidly evolving targeting models are delivering a high success rate in identifying niobium-REE mineralised carbonatites



Refer to ASX announcement 8 December 2022

Aileron Cu-REE project – Magnetics (RTP)

Aileron Project – West Arunta

New mineralised carbonatites discovered in the first phase of drilling

Emily

- 2km northwest of WA1's Luni
- Niobium-REE mineralised carbonatites from ~50m depth

Green

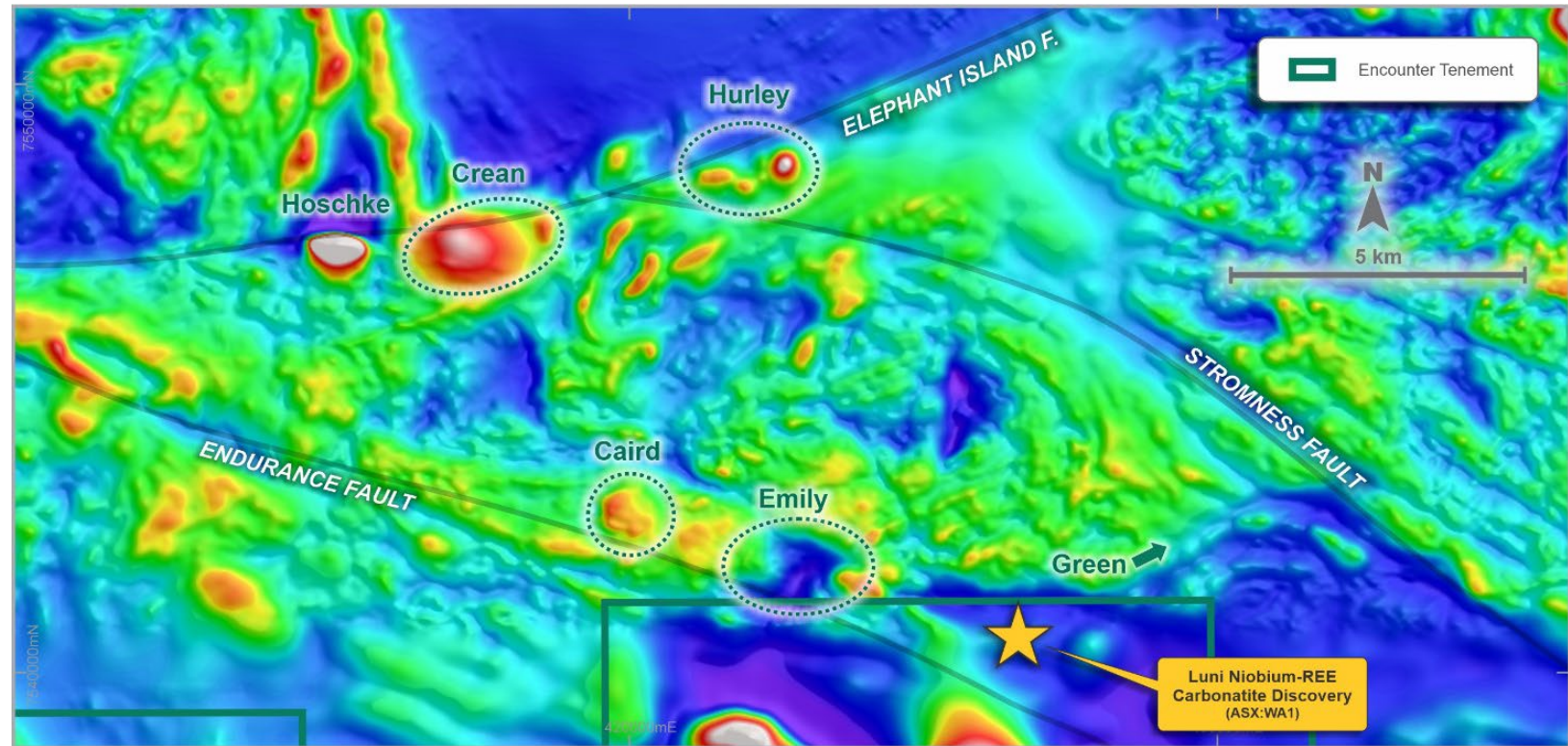
- Untested circular magnetic feature interpreted as a potential large intrusive complex

Hurley

- Strike and depth extensive niobium-REE mineralised carbonatite

Crean

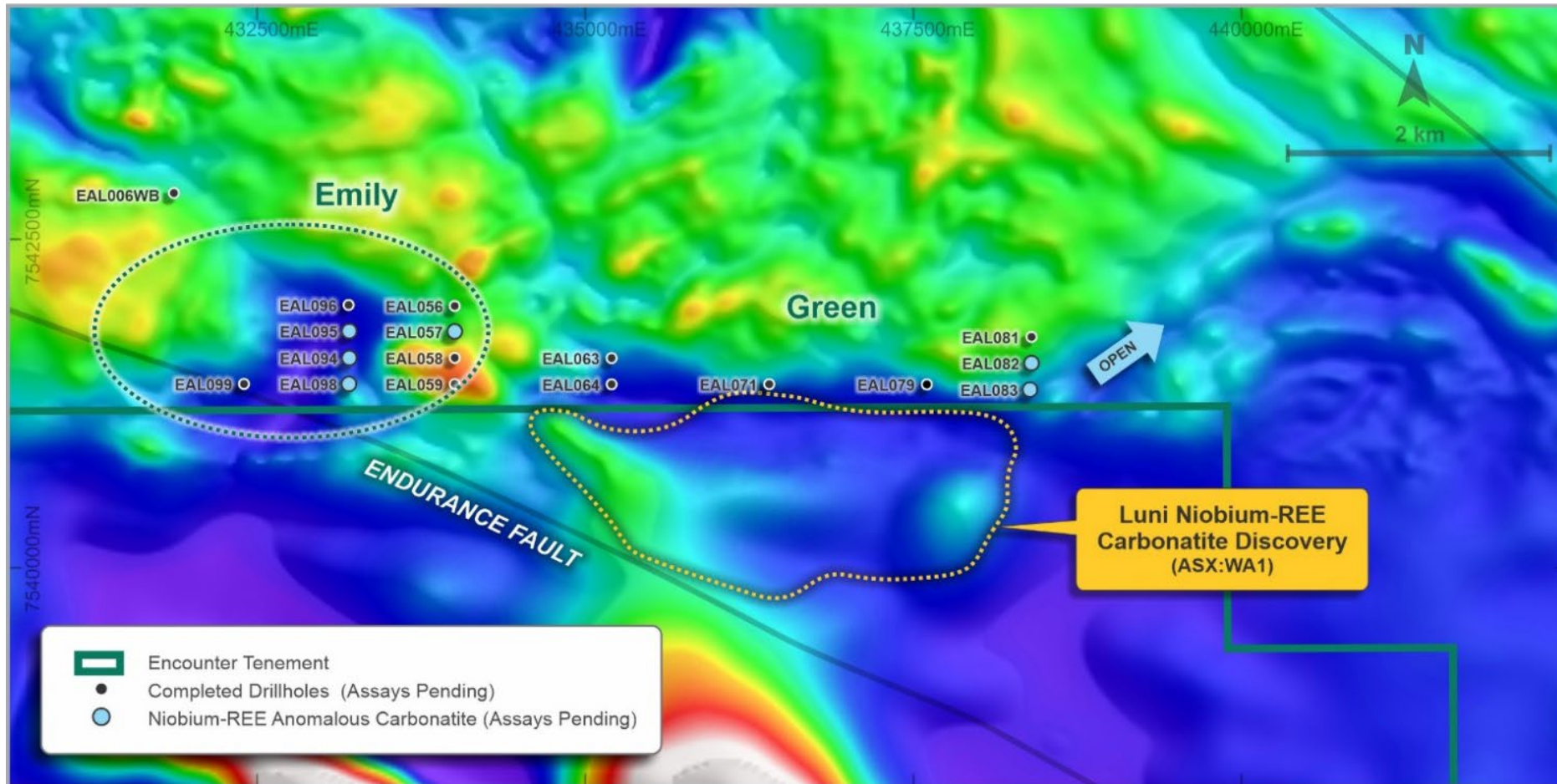
- High grade, near surface niobium-REE mineralisation intersected in first drill program



Aileron drill targets over RTP magnetics with location of the four areas of carbonatites discovered in 2023 at Emily, Green, Hurley and Crean.

Aileron Project – Green and Emily targets

Near surface niobium-REE mineralisation intersected in the first phase of RC drilling testing targets adjacent to Luni



Aileron drill plan over RTP magnetics showing new carbonatites intersected at Green and Emily. Also highlighted is a large circular magnetic feature interpreted as a potential intrusive complex east of Green (open arrow)

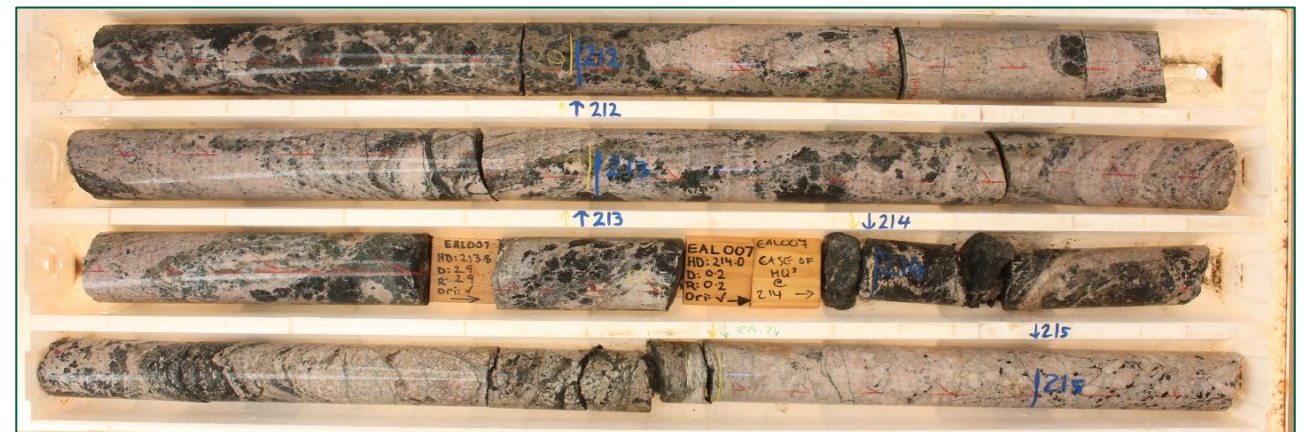
Aileron Project – Crean target

First drill program intersected high grade, near surface niobium-REE mineralisation

- EAL007 - 282m @ 0.54% Nb₂O₅ & 0.17% TREO from 64m to end of hole including:
 - 19m @ 1.0% Nb₂O₅ & 0.2% TREO from 65m
 - 48m @ 1.0% Nb₂O₅ & 0.2% TREO from 181.5m
 - 18m @ 0.9% Nb₂O₅ & 0.2% TREO from 276m
- EAL008 located 1.5km west of EAL007 returned:
 - 69m @ 0.8% Nb₂O₅ & 0.5% TREO from 55m incl:
 - 4m @ 3.8% Nb₂O₅ & 1.9% TREO from 55m



EAL007 Niobium-REE carbonatite 68-71.7m (part of 19m @ 1.0% Nb₂O₅ from 65m)

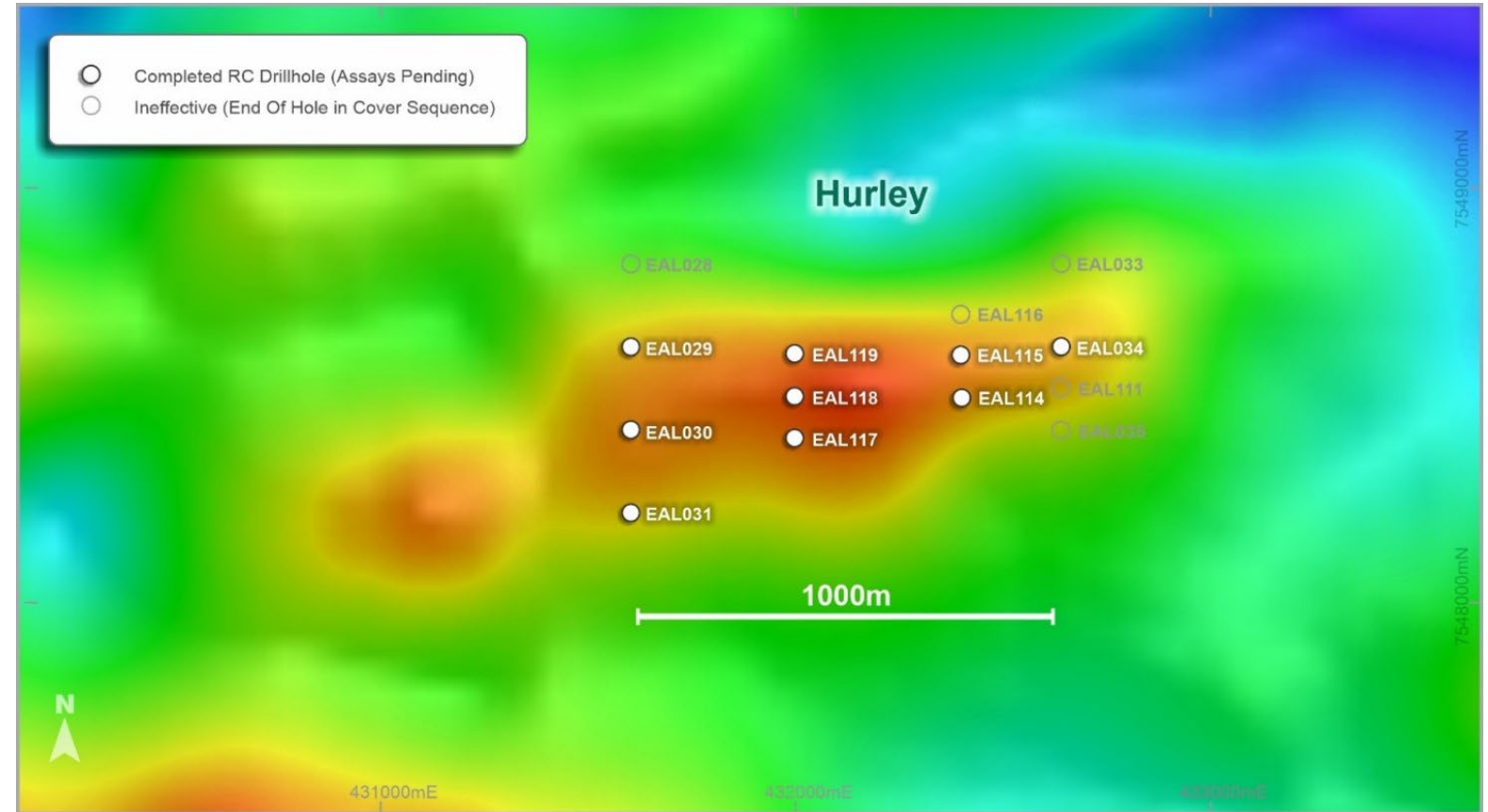


EAL007 Niobium-REE carbonatite 211.6-215.3m (part of 4.9m @ 2.2% Nb₂O₅ from 209m)

Aileron Project – Hurley target

Large scale, depth extensive carbonatite that remains open

- Coincident magnetic-gravity anomaly 3km east of the Crean carbonatite discovery
- Drilling intersected predominantly fresh niobium-REE mineralisation over 1km in strike
- Potential to rapidly establish a large-scale body of mineralisation

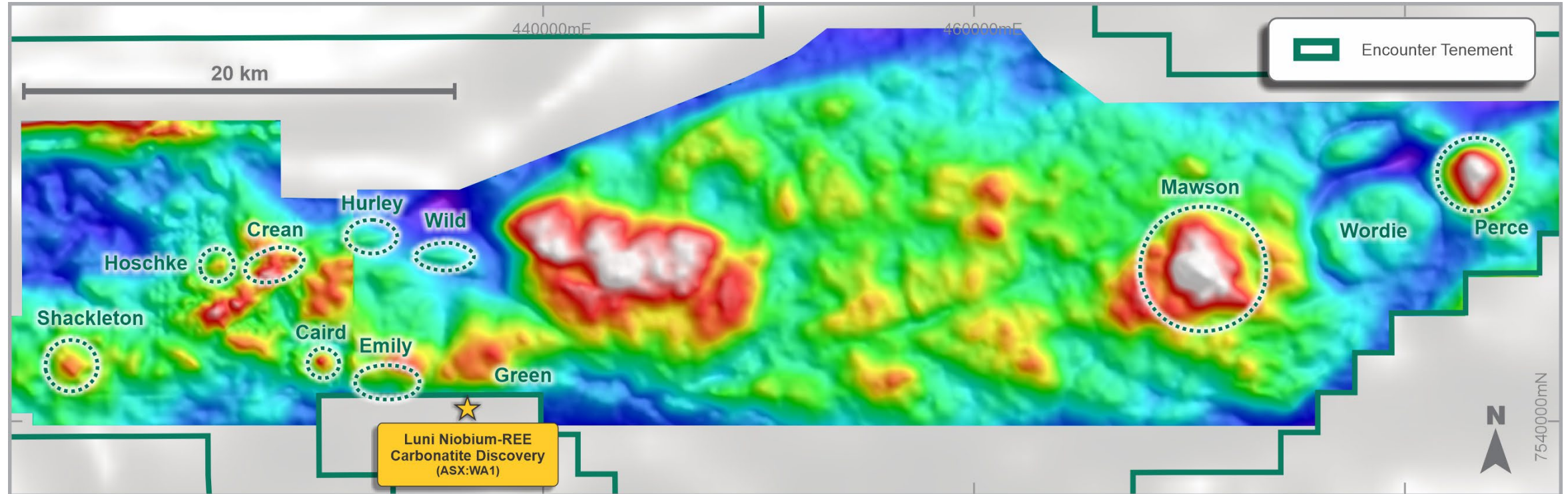


Hurley target drill plan over residual gravity

Aileron Project – untested eastern targets

Falcon airborne gravity survey defines a suite of new, large-scale carbonatite and IOCG targets

- Three significant gravity anomalies (up to ~6 mGal) identified in the eastern part of Aileron
- Potential alkaline/carbonatite intrusions or hematite alteration prospective for IOCG mineralisation
- Mawson, Wordie and Perce diamond drilling to commence in Mar-Apr 2024



Falcon gravity survey has highlighted a number of high priority targets

Refer to ASX announcement 12 May 2023

Aileron Project – what comes next...

Surface geochemistry survey (>1,800 samples)

Aug – Sep 23

10,000 RC drill program

Aug – Nov 23

Preliminary metallurgical assessment of mineralised carbonatites

Oct 23 – Feb 24

Assays from Green and Emily

Dec 23 – Jan 24

Assays from Hurley and Crean

Dec 23 – Feb 24

Evaluation of soil geochemical sampling techniques and results

Nov 23 – Jan 24

Preparations for diamond drilling at eastern targets

Jan – Feb 24

Follow up diamond/RC/aircore drilling

Mar – Nov 24



Farm-In Projects

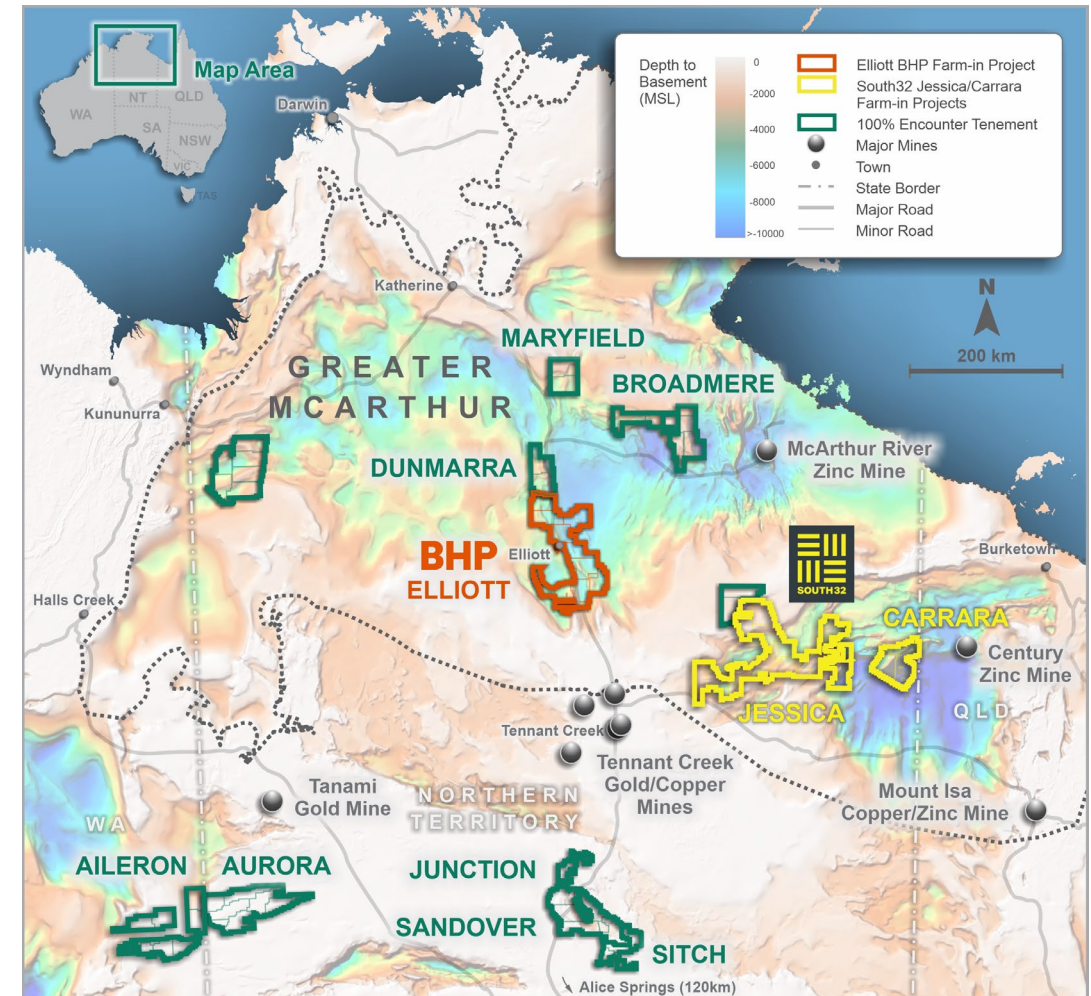
Large, funded exploration programs targeting Tier 1 discoveries with majors

Diamond drilling at Jessica copper project August 2023

NT: a globally significant copper opportunity

Major exploration programs targeting Tier 1 discoveries in new untested areas

- New Government data has transformed the exploration potential of the Northern Territory
- Vastly underexplored regions under shallow cover
- Highly prospective for sedimentary hosted copper-zinc deposits
- Located between major copper-gold districts of Mt Isa and Tennant Creek
- Encounter has a portfolio of first mover copper opportunities:
 - Jessica & Carrara – separate \$15m & \$10m farm-ins with South32
 - ENR carried to Scoping Study
 - Elliott – \$25m farm-in with BHP
 - Advancing pipeline of 100% owned projects

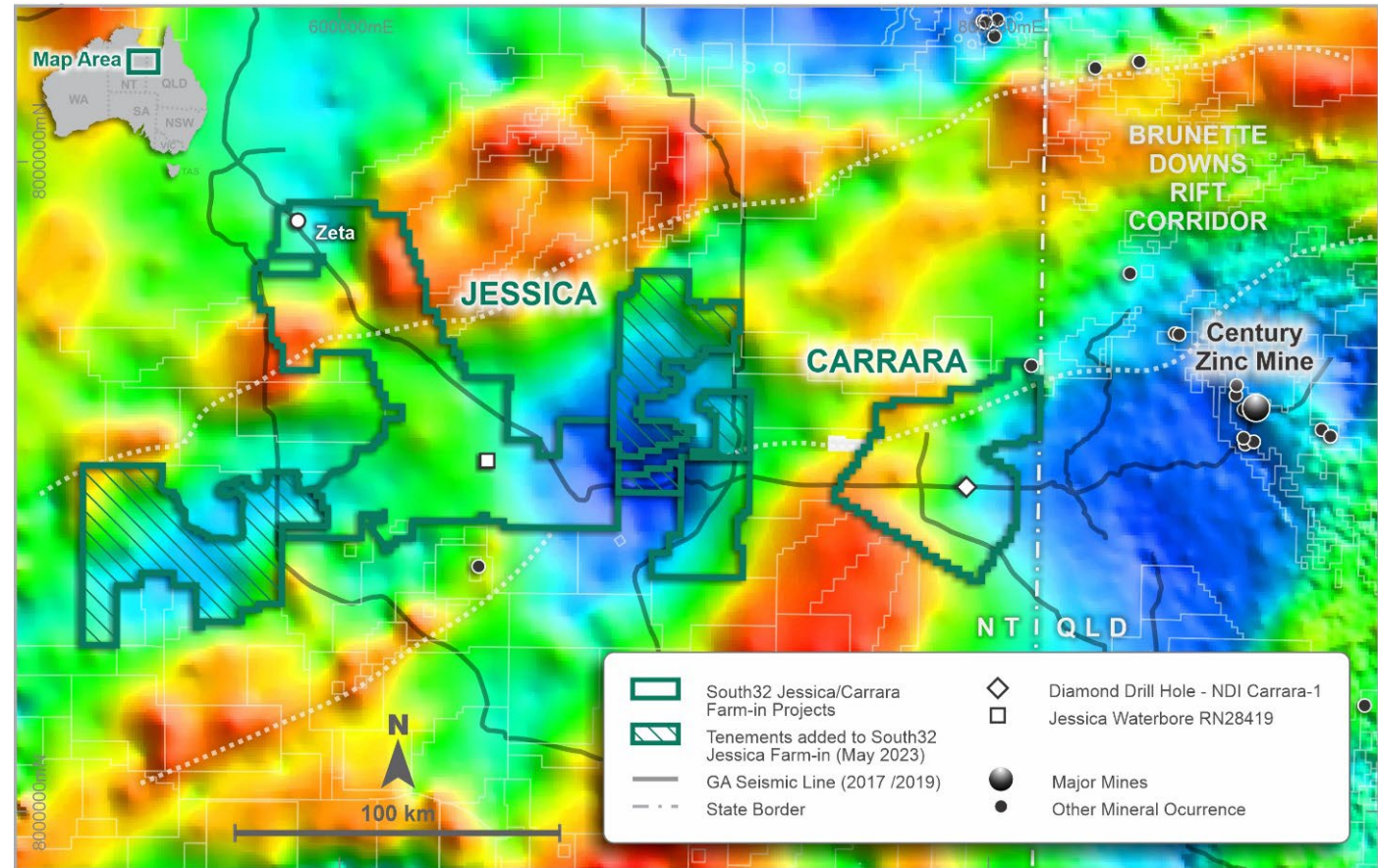


Encounter copper and lithium projects in the Northern Territory –
Project Location Plan

Jessica Copper & Carrara Copper-Zinc Projects

First diamond drilling in progress under the South32 farm-in agreements

- NDI Carrara-1 established the presence of zinc, lead and copper at Carrara
- Near surface copper oxide (malachite) in rock chips from prior water bore drilling at Jessica
- Reprocessing of seismic lines has defined a number of ground-breaking, new drill targets
- 7,400m diamond drill program in progress:
 - 5 holes (4,400m) completed at Jessica
 - 3 holes (3,000m) underway at Carrara



Jessica and Carrara project location plan over Bouguer gravity. NDI Carrara-1, which intersected Cu-Zn is highlighted (white diamond)

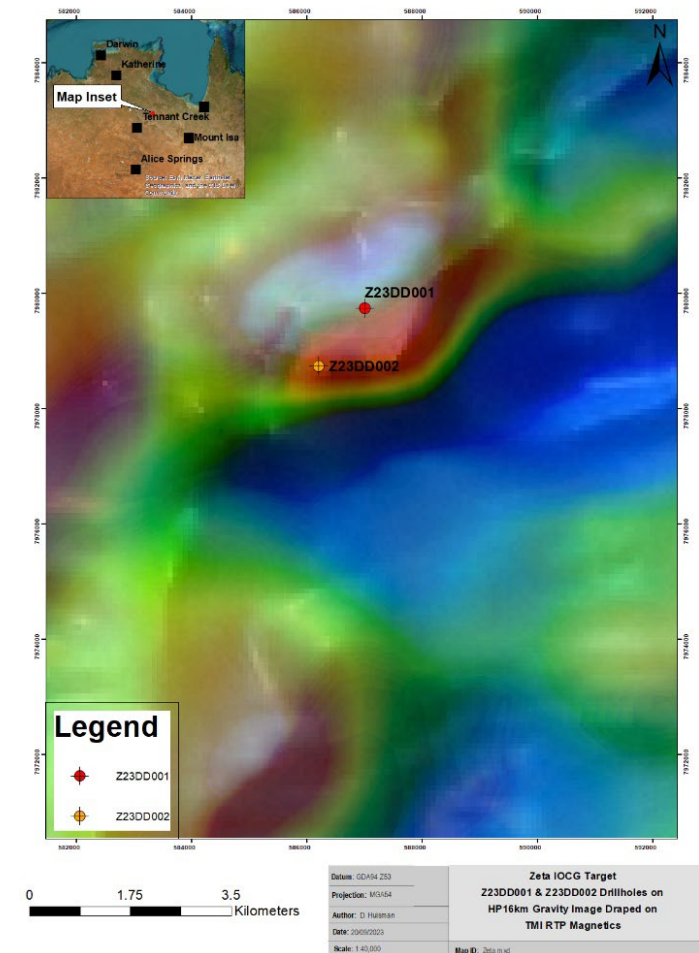
Jessica Copper Project

Copper sulphides intersected in the first drilling of the Zeta IOCG target

- Coincident magnetic-gravity anomaly
- Discrete seismic reflector
- Adjacent to a regionally significant deep feeder structure
- First two drill holes at Zeta, drilled 1.3km apart, intersected several key IOCG indicators including:
 - **Intense and pervasive red rock hematite alteration**
 - **Chalcopyrite/bornite in thin quartz-carbonate veins**



Top – Z23DD002 – Chalcopyrite in quartz-carbonate veins (3.2m estimated 0.25% chalcopyrite from 664.55m)
Bottom – Z23DD001 – Bornite-chalcopyrite in chlorite quartz-carbonate vein ~457.3m



Zeta IOCG target – gravity image draped on TMI RTP Magnetics

100% ENR Projects



Aileron Niobium-REE-Copper Project – WA

Large niobium-REE rich carbonatites discovered

Assay results from 10,000m RC drill program December 23 to February 24

Sandover Copper Project - NT

Outcropping shale units that contain copper mapped for >20km

Diamond drilling November 2023

Junction Lithium Project - NT

Confirmed lithium-caesium-tantalum pegmatites

No previous drilling

Lamil Copper-Gold Project - Paterson Province WA

High-grade copper-gold reefs 25km from Telfer



About Encounter



One of Australia's **leading mineral explorers** advancing projects in **emerging new provinces**

An **exceptionally high discovery rate** in a **new critical minerals province** in the West Arunta

Large, externally funded exploration programs targeting **Tier 1 copper discoveries** with major partners



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